obvious anxiety to lose no time in returning to them: most of them old men, many of them long retired from business : some of them ex-Government officials and the like, who have never been in business ; a few ornamental titled persons: only one or two here and there who have no train to catch and are willing to discuss the matter in hand with attention, and, it may be, with understanding.

" It would be idle to pretend that a board of this kind constitutes anything like the nexus between industry and finance which obtains in Germany, and which is very much to be desired in this country. It may be that we do not pay our men enough. A London director has to be content with an honorific position, a fee of a few hundred pounds a year, and, it must be added, a very exiguous degree of responsibility. That is not enough to attract men in the prime of life with expert or technical knowledge of industry and finance, who would have to submit to a reduction in the large incomes they are earning by the exercise of their special abilities if they were to accept a seat on the board of a bank. There are two things which a good man, in the business sense of the term, will not do without—pay and responsibility. Give him sufficient of the former, and you may saddle him with as much of the latter as you like. You may not always get good men by offering them good pay, but you will certainly not get them without doing so. Apparently shareholders are content so long as their profits are not reduced by more than nominal directors' fees. At a recent meeting of a bank with deposits of over £200,000,000 the proposal to increase the directors' fees to £1000 a year was met by the rejoinder from one of the shareholders

present that he did not know what the directors would do with such a sum.

" They manage these things differently in Germany. In the three banks to which we have already referred, after payment by the Deutsche Bank of 5 per cent, of